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For Immediate Release

News Release

Gov. Minner Signs Bill Modernizing Regulations For Delaware Asset Management Corporations

BlackRock, Inc. to add 300 new jobs over the next two years

Wilmington, Del. (July 22, 2008) – Governor Ruth Ann Minner today signed Senate Bill 213 establishing new regulations for Delaware asset management corporations. The Governor was joined by Delaware Economic Development Office Director Judy McKinney-Cherry and BlackRock, Inc. Vice Chairman and Chief Operating Officer Susan L. Wagner at the financial services company office in Wilmington.

Under Senate Bill 213, sponsored by Senator Thurman Adams, Jr., the law gives these corporations a choice of how they will be taxed each year. Asset management services are services rendered with respect to intangible investments. These services consist of rendering investment advice, determining the timing of sales and purchases of intangible investments, selling and purchasing intangible investments, rendering administration and distribution services and managing contracts for sub-advisory services.

The new law defines an asset management corporation as a firm in which 90% or more of the federally reported gross receipts are derived from asset management services, which are also defined by the law.

BlackRock currently has 300 employees at its Bellevue Corporate Center facility and contributed more than \$23 million to Delaware's economy last year. The company has indicated it plans to add 300 new high-wage jobs in the next two years at the Wilmington location. Other similar companies may also take advantage of these revolutionary new regulations.

"BlackRock's planned expansion would be of significant benefit to our state's economy," said Governor Ruth Ann Minner. "I am confident that this new legislation will not only pave the way for a long term and robust relationship with BlackRock, but will also encourage other businesses to come to Delaware or expand their local operations."

“We look forward to the expansion of BlackRock in Delaware,” said Delaware Economic Development Office Director Judy McKinney-Cherry. “BlackRock, as a global provider of investment and risk management services, is exactly the type of business we want to attract and grow in Delaware. We look forward to working with members of the General Assembly in the years ahead so Delaware can take advantage of this great business opportunity. This expansion by BlackRock enhances our existing financial services industry and serves as a catalyst for a new chapter in Delaware’s longstanding positioning as a premier state to do business.”

BlackRock, Inc. will benefit immediately from the signing of the legislation. “We look forward to growing our long-standing operations here in Wilmington,” stated Susan L. Wagner, Vice Chairman and Chief Operating Officer of BlackRock. “The pending legislation will provide us with an opportunity to add at least 300 new employees at BlackRock’s Bellevue Corporate Center facility by December, 2010. We appreciate the State responding quickly and making a commitment to our business needs, and we look forward to strengthening our presence in Delaware over the long term.”

About DEDO:

The Delaware Economic Development Office is an executive state of Delaware agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. Visit: www.dedo.delaware.gov.

About BlackRock, Inc.:

BlackRock is one of the world’s largest publicly traded investment management firms. At June 30, 2008, BlackRock’s AUM was \$1.428 trillion. The firm manages assets on behalf of institutions and individuals worldwide through a variety of equity, fixed income, cash management and alternative investment products. In addition, a growing number of institutional investors use BlackRock Solutions investment system, risk management and financial advisory services. Headquartered in New York City, as of June 30, 2008, the firm has approximately 5,700 employees in 19 countries and a major presence in key global markets, including the U.S., Europe, Asia, Australia and the Middle East. For additional information, please visit the Company’s website at www.blackrock.com.

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